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BUSINESS | DAILY NORTH CAROLINA DIGEST

10/16/17

Good morning.

With the messiest office at our swank magazine digs, I definitely need to jump on the decluttering trend. Part of me rebels at the notion that paper is a bad thing: Printed publications have financed my family's life for decades. Having a few papers and magazines floating around is a good thing. But a two-year-old Texas Monthly is probably unnecessary.

It's clear many of us are pack rats with too much stuff that will inevitably burden the next-of-kin. Among the most successful entrepreneurs cashing in on this trend are Charlotte's Benson family, the Morningstar Properties folks, as our **recent story** noted.

To help people like me, "The Gentle Art of Swedish Death Cleaning" will be published later this year, according to the *Washington Post*. What the Swedes call "dostadning" is morbid, but Scandinavians typically tell it like it is. The author's message is simple: Get rid of your junk as a favor to your family, before it's too late. I've got work to do.

Dave

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Benchmark Litigation names Brooks Pierce
“North Carolina Law Firm of the Year(s)”

Greensboro · Raleigh · Wilmington

2016&2017

Number of the day: \$1.24 billion

Amount of subsidies that Amazon has received from state and local governments as it has built its national fulfillment network, according to an American City Business Journals **report**. Probably a rounding error compared with what some state/city will pay for their "second headquarters." Is anyone other than **Art Pope** bold enough to criticize this corporate welfare?

Morken moves

Bandwidth Inc.'s plans to go public is one of the more exciting N.C. tech stories of the year, particularly if the Raleigh-based company duplicates rival Twilio's experience in which its stock has **gyrated widely** since its June 2016 IPO. Should the IPO happen, Co-founder and CEO David Morken will retain control of the company that sells software to help companies communicate with customers using voice, video and messaging. He wrote a **compelling letter** to investors about Bandwidth's opportunity. The initial IPO document omits details on who owns shares in Bandwidth, though there are hints. Brian Bailey, the former Carousel Capital partner who now runs Charlotte investment firm **Carmichael Partners**, is one of two outside directors. The other is Oracle executive James Suriano, who previously worked for Tekelec, an IT company acquired by Oracle in 2013. Bandwidth had net income of \$22 million last year and its revenue is now running at a \$160 million annual clip, the filing shows.

Goldman looms

New York bankers' disdain for Charlotte and the South is well-known among the financial set; read back issues of **Dealbreaker** and other sassy Wall Street newsletters if you believe otherwise. It's common knowledge in Manhattan that most great financial minds reside in, well, Manhattan. An exception is Boston suburb resident Brian Moynihan, but he stops by New York a lot. Still, New York financial powerhouse Goldman Sachs knows there's plenty of opportunity down here and is investing more in the state, most notably Lincoln Harris' 33-story **Legacy Union** building on the former *Charlotte Observer* site in downtown Charlotte. We hear the Harrises hosted some senior Goldman execs last week at the Carolina Panthers-Philadelphia Eagles game, so maybe more money is on the way. Or maybe the Goldman folks just can't stand the Jets and Giants, who have lost eight of their 11 games this year.

A blue banner with white text and a logo. The text reads: "ACQUISITIONS & EXITS" in large bold letters, followed by "STRATEGIC AND M&A ADVISORS" in smaller letters. Below that, it says "EXPERTS IN MIDDLE-MARKET DEALS FROM \$5M TO \$75M". To the right is a logo of a classical building with columns, followed by "HIGH ROCK PARTNERS®". On the far right, a blue button contains the text "CLICK HERE TO LEARN MORE".

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AROUND THE STATE

(Wall Street Journal)

Varieties of lighter, stronger steel are being used in Fiat Chrysler's Pacifica van, Honda Motor Co.'s Ridgeline pickup truck and General Motors Co.'s Malibu sedan as automakers opt for steel instead of aluminum. Charlotte-based Nucor now sells nearly a fifth of its annual production volume to auto makers. Tougher fuel economy requirements have prompted automakers to shift to aluminum and other light materials such as carbon fiber.

Trump plan to limit health care subsidies may have limited impact

(North Carolina Health Care News)

The immediate effects of the Trump Administration's orders related to the American Care Act likely be limited in North Carolina, at least for 2018 coverage. People who buy plans through the ACA exchanges but do not qualify for premium subsidies may bear much of the impact. Still, North Carolina Attorney General Josh Stein called the Trump decision "unlawful and reckless."

FERC approves \$5 billion Atlantic Coast pipeline project

(WFAE.org)

Federal regulators granted approvals for two major East Coast projects, the \$5 billion Atlantic Coast and \$3.5 billion Mountain Valley natural gas pipelines. Supporters and opponents of the pipelines had expected the decision by the Federal Energy Regulatory Commission's authorization, which came with dozens of conditions. Other permits for both projects are still pending. Atlantic Coast partners Dominion Energy, Duke Energy, Piedmont Natural Gas and Southern Company Gas hope to begin construction later this year, after obtaining other approvals.

Telecom Bandwidth plans \$85 million IPO

(WRAL TechWire)

A Raleigh-based telecom Bandwidth Inc. plans an initial public offering to raise \$85 million, according to a Securities and Exchange Commission filing. The company was formed in 1999 and sells a cloud-based communications platform that offers VoIP services, as well as text messaging. It employs more than 300 people. The company had revenue of \$79 million in the first half of 2017. CEO and co-founder David Morken also started Republic

N.C. charter schools less diverse than traditional schools

(Raleigh News & Observer)

North Carolina's charter schools were supposed to promote integration racially and in socioeconomic makeup when first permitted in 1996. But the state's charters have more affluent students and are more segregated than traditional public schools, with either a mostly white or mostly minority population, the *News & Observer* reported. A third of charter-school students are from low-income families, compared with half at N.C. school districts. The paper also noted 40 of the state's 100 counties do not have a brick-and-mortar charter school.

Francis demands runoff election for Raleigh mayor

(Raleigh News & Observer)

Raleigh will have a runoff election for mayor in November after Charles Francis asked for the vote. Incumbent Nancy McFarlane won 48.5% of the vote in the recent mayoral primary, just short of the 50% threshold needed to avoid another election. Francis, a lawyer, won about 37%. The election will cost about \$500,000, officials said.

Lowe's Food spices up advertising with fresh edge

(Winston-Salem Journal)

Lowe's Foods, the supermarket chain owned by the George family in Hickory, is testing an edgier advertising campaign with billboards and fliers focused on its Clemmons store. Walmart Neighborhood Grocery recently opened there, while Publix plans to add a store in November. Grocers need messages that help them stand out in a competitive market, Lowe's says.

McColl tells UNC board to give Spellings freedom to lead

(Charlotte Observer)

Hugh McColl Jr., the retired CEO of Bank of America Corp., wrote an op-ed for *The Charlotte Observer* urging the UNC Board of Governors to allow UNC System President

scrutiny of the 17-campus system.



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